

## MARKET SUMMARY

\*Thai 5% Feb20 final cumulative swap settlement as of the 14th, \$423.00/mt

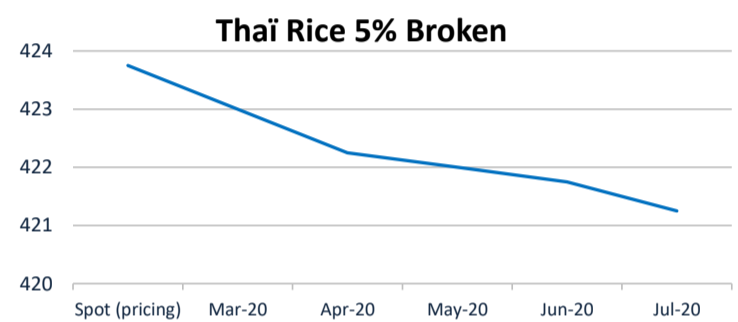
◆ Finally, the spread between Parboiled and White rice is increasing. Platts LRI assessed the Thai PB 100% STX up by \$3/mt to \$428/mt while FOB Bangkok WR 5% was assessed unchanged at \$423/mt. The spread has traded around \$0/mt for more than 3 months due to the slow down of the Nigerian demand.

◆ According to traders, there is currently an issue on the parboiled production as millers are reluctant to sell due to the low fresh paddy availability in the country.

◆ Over the past years, the Parboiled / WR 5% spread was used to trade around \$10-15/mt and these values could be seen again in the coming weeks. On the swap market, we saw trade houses looking to buy Thai PB 100% STX SWAPs and sell Thai WR 5% STX SWAPs at \$0. On the outright market, we had a \$6/mt wide market at 421/427 for Thai WR 5% SWAP feb20, march20 and April20.

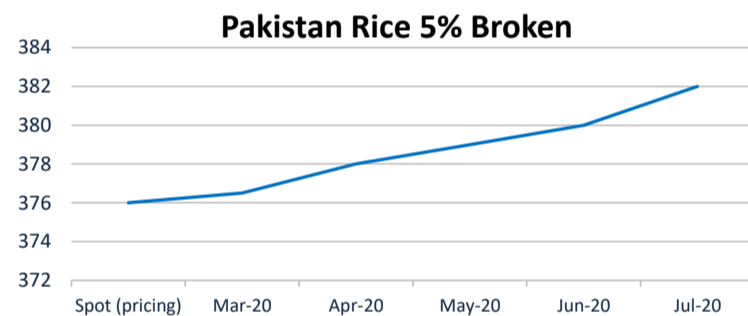
### Rice SWAP Indic Market Forward Curve Thai 5% broken

Month	Thai White Rice 5%		
	Bid	Offer	Mid
Spot (pricing)	421.50	426.00	423.75
Mar-20	420.00	426.00	423.00
Apr-20	419.50	425.00	422.25
May-20	419.00	425.00	422.00
Jun-20	419.00	424.50	421.75
Jul-20	418.00	424.50	421.25



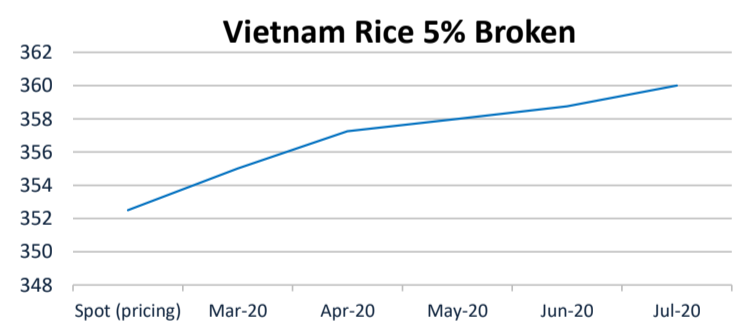
### Rice SWAP Indic Market Forward Curve Pakistan WR 5% broken

Month	Pakistan White Rice 5%		
	Bid	Offer	Mid
Spot (pricing)	373.00	379.00	376.00
Mar-20	372.00	381.00	376.50
Apr-20	374.00	382.00	378.00
May-20	375.00	383.00	379.00
Jun-20	376.00	384.00	380.00
Jul-20	378.00	386.00	382.00



### Rice SWAP Indic Market Forward Curve Vietnam 5% broken

Month	Vietnam White Rice 5%		
	Bid	Offer	Mid
Spot (pricing)	349.00	356.00	352.50
Mar-20	351.00	359.00	355.00
Apr-20	353.50	361.00	357.25
May-20	354.50	361.50	358.00
Jun-20	355.00	362.50	358.75
Jul-20	356.50	363.50	360.00



### 5% Broken Rice Thailand/Vietnam Spread

Vietnam \$355/mt

Thailand \$423/mt



#### Physical Basis over Thai WR 5% SWAP

in \$/mt	4-year-average	Current
Thai / Viet WR 5%	16.0	-68
Thai / India WR 5%	-3.4	-33
Thai / Pakistan WR 5%	11.8	-45



This communication is strictly for marketing purposes only. No part of this communication may be internally or externally copied, reproduced, distributed, or transmitted in any form without the express written consent of SCB. No information or data in this communication shall form part of any other purpose including and not limited to risk reporting, P&L reporting, management reporting, benchmarking and market analyses. This communication is not intended as an offer or solicitation for purchase or sale of any financial instrument or as an official confirmation of any transaction. SCB makes no warranties regarding the completeness, accuracy or timeliness of any information or data in this communication. The communication is provided on an "as-is" basis. SCB shall not be held liable for any loss or damage arising from any parties' reliance or use of this communication. If you received this in error, please contact the sender and delete this communication from any computer.